

# Tax-Exempt Issuance in the States for Infrastructure, 2003-2012

(Dollars in millions)

The following table reports the value of all long-term tax-exempt bonds issued by states and their localities for physical infrastructure purposes for the last decade. A long-term bond is one issued for a period greater than one year. This table does not include refunding transactions for outstanding bonds.

STATE	Housing <sup>1</sup>	Percent <sup>2</sup>	Utilities <sup>3</sup>	Percent	Transportation <sup>4</sup>	Percent	Education <sup>5</sup>	Percent	Environmental <sup>6</sup>	Percent	Public Facilities <sup>7</sup>	Percent	TOTAL	% of Total Issuances
Alabama	\$849	0.60%	\$6,486	1.96%	\$1,463	0.37%	\$9,939	1.19%	\$1,153	2.00%	\$808	0.76%	\$20,698	1.11%
Alaska	\$1,760	1.25%	\$242	0.07%	\$2,505	0.64%	\$1,852	0.22%	\$0	0.00%	\$504	0.47%	\$6,863	0.37%
Arizona	\$1,434	1.02%	\$7,098	2.14%	\$7,052	1.80%	\$16,918	2.03%	\$2,169	3.76%	\$2,850	2.68%	\$37,521	2.01%
Arkansas	\$668	0.47%	\$1,899	0.57%	\$603	0.15%	\$9,825	1.18%	\$278	0.48%	\$473	0.44%	\$13,745	0.74%
California	\$14,545	10.33%	\$54,616	16.49%	\$41,112	10.52%	\$116,787	13.98%	\$5,125	8.89%	\$16,374	15.40%	\$248,559	13.35%
Colorado	\$3,240	2.30%	\$6,798	2.05%	\$10,124	2.59%	\$17,463	2.09%	\$211	0.37%	\$3,388	3.19%	\$41,225	2.21%
Connecticut	\$4,617	3.28%	\$1,861	0.56%	\$4,376	1.12%	\$7,776	0.93%	\$480	0.83%	\$184	0.17%	\$19,294	1.04%
Delaware	\$969	0.69%	\$177	0.05%	\$1,701	0.44%	\$4,183	0.50%	\$386	0.67%	\$43	0.04%	\$7,458	0.40%
Florida	\$4,600	3.27%	\$20,370	6.15%	\$27,503	7.04%	\$38,525	4.61%	\$4,880	8.46%	\$4,353	4.09%	\$100,229	5.38%
Georgia	\$1,585	1.13%	\$11,506	3.47%	\$8,581	2.20%	\$15,684	1.88%	\$3,262	5.66%	\$1,976	1.86%	\$42,595	2.29%
Guam	\$0	0.00%	\$220	0.07%	\$212	0.05%	\$138	0.02%	\$0	0.00%	\$0	0.00%	\$570	0.03%
Hawaii	\$308	0.22%	\$2,162	0.65%	\$1,863	0.48%	\$471	0.06%	\$272	0.47%	\$41	0.04%	\$5,117	0.27%
Idaho	\$1,434	1.02%	\$217	0.07%	\$720	0.18%	\$2,493	0.30%	\$64	0.11%	\$278	0.26%	\$5,207	0.28%
Illinois	\$3,829	2.72%	\$6,602	1.99%	\$15,290	3.91%	\$31,724	3.80%	\$588	1.02%	\$7,857	7.39%	\$65,889	3.54%
Indiana	\$1,659	1.18%	\$6,948	2.10%	\$3,939	1.01%	\$18,814	2.25%	\$3,528	6.12%	\$4,204	3.95%	\$39,092	2.10%
Iowa	\$1,379	0.98%	\$1,891	0.57%	\$322	0.08%	\$8,325	1.00%	\$333	0.58%	\$566	0.53%	\$12,816	0.69%
Kansas	\$896	0.64%	\$2,761	0.83%	\$2,582	0.66%	\$6,503	0.78%	\$835	1.45%	\$987	0.93%	\$14,564	0.78%

<sup>1</sup> “Housing” category includes single and multi-family housing.

<sup>2</sup> The percentage recorded represents the state’s share of bond issuances for the particular category.

<sup>3</sup> “Utilities” category includes combined utilities, water/sewer, gas, flood control, sanitation, and telecommunications facilities.

<sup>4</sup> “Transportation” category includes air, rail, transit, surface transportation, public parking, and other transportation facilities.

<sup>5</sup> “Education” category includes K-12, higher education, other education facilities, and student loans.

<sup>6</sup> “Environmental” category includes pollution control, solid waste, and recycling facilities.

<sup>7</sup> “Public Facilities” category includes correctional, libraries, stadiums, theatres, parks/zoos, police/fire/corrections, and other government buildings.

Source: Thomson Reuters and SIFMA (2012)

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STATE	Housing <sup>1</sup>	Percent <sup>2</sup>	Utilities <sup>3</sup>	Percent	Transportation <sup>4</sup>	Percent	Education <sup>5</sup>	Percent	Environmental <sup>6</sup>	Percent	Public Facilities <sup>7</sup>	Percent	TOTAL	% of Total Issuances
Kentucky	\$2,121	1.51%	\$3,259	0.98%	\$3,151	0.81%	\$9,139	1.09%	\$790	1.37%	\$2,952	2.78%	<b>\$21,411</b>	1.15%
Louisiana	\$2,429	1.72%	\$2,727	0.82%	\$5,166	1.32%	\$5,890	0.71%	\$1,713	2.97%	\$1,862	1.75%	<b>\$19,786</b>	1.06%
Maine	\$1,737	1.23%	\$133	0.04%	\$1,064	0.27%	\$1,718	0.21%	\$245	0.42%	\$276	0.26%	<b>\$5,173</b>	0.28%
Maryland	\$4,335	3.08%	\$4,103	1.24%	\$5,547	1.42%	\$4,952	0.59%	\$573	0.99%	\$1,016	0.95%	<b>\$20,525</b>	1.10%
Massachusetts	\$5,045	3.58%	\$9,146	2.76%	\$11,528	2.95%	\$29,249	3.50%	\$1,085	1.88%	\$1,215	1.14%	<b>\$57,268</b>	3.08%
Michigan	\$1,767	1.25%	\$9,727	2.94%	\$4,962	1.27%	\$29,245	3.50%	\$1,508	2.61%	\$3,575	3.36%	<b>\$50,784</b>	2.73%
Minnesota	\$4,575	3.25%	\$4,074	1.23%	\$4,023	1.03%	\$13,205	1.58%	\$746	1.29%	\$2,118	1.99%	<b>\$28,741</b>	1.54%
Mississippi	\$984	0.70%	\$867	0.26%	\$920	0.24%	\$3,339	0.40%	\$216	0.37%	\$1,245	1.17%	<b>\$7,571</b>	0.41%
Missouri	\$1,578	1.12%	\$4,064	1.23%	\$5,610	1.44%	\$15,982	1.91%	\$785	1.36%	\$3,870	3.64%	<b>\$31,889</b>	1.71%
Montana	\$658	0.47%	\$82	0.02%	\$274	0.07%	\$1,558	0.19%	\$439	0.76%	\$94	0.09%	<b>\$3,105</b>	0.17%
Nebraska	\$1,200	0.85%	\$4,114	1.24%	\$506	0.13%	\$4,605	0.55%	\$114	0.20%	\$867	0.82%	<b>\$11,406</b>	0.61%
Nevada	\$666	0.47%	\$5,831	1.76%	\$9,868	2.52%	\$6,930	0.83%	\$360	0.62%	\$980	0.92%	<b>\$24,635</b>	1.32%
New Hampshire	\$1,303	0.92%	\$117	0.04%	\$816	0.21%	\$2,636	0.32%	\$174	0.30%	\$83	0.08%	<b>\$5,128</b>	0.28%
New Jersey	\$2,358	1.67%	\$5,078	1.53%	\$25,821	6.61%	\$36,432	4.36%	\$1,275	2.21%	\$2,432	2.29%	<b>\$73,396</b>	3.94%
New Mexico	\$2,961	2.10%	\$1,834	0.55%	\$3,109	0.80%	\$5,086	0.61%	\$725	1.26%	\$335	0.32%	<b>\$14,050</b>	0.75%
New York	\$21,635	15.36%	\$29,191	8.81%	\$65,369	16.72%	\$56,150	6.72%	\$2,861	4.96%	\$11,097	10.43%	<b>\$186,303</b>	10.00%
North Carolina	\$1,546	1.10%	\$5,053	1.53%	\$4,846	1.24%	\$11,461	1.37%	\$1,134	1.97%	\$1,720	1.62%	<b>\$25,760</b>	1.38%
North Dakota	\$1,222	0.87%	\$762	0.23%	\$243	0.06%	\$764	0.09%	\$265	0.46%	\$254	0.24%	<b>\$3,509</b>	0.19%
Ohio	\$2,496	1.77%	\$8,462	2.55%	\$5,404	1.38%	\$31,510	3.77%	\$5,437	9.43%	\$4,878	4.59%	<b>\$58,187</b>	3.12%
Oklahoma	\$1,102	0.78%	\$2,159	0.65%	\$2,735	0.70%	\$8,338	1.00%	\$138	0.24%	\$468	0.44%	<b>\$14,939</b>	0.80%
Oregon	\$1,978	1.40%	\$3,796	1.15%	\$4,134	1.06%	\$8,251	0.99%	\$119	0.21%	\$762	0.72%	<b>\$19,039</b>	1.02%
Pennsylvania	\$3,588	2.55%	\$11,250	3.40%	\$12,783	3.27%	\$56,808	6.80%	\$3,553	6.16%	\$1,781	1.67%	<b>\$89,762</b>	4.82%
Puerto Rico	\$1,862	1.32%	\$4,932	1.49%	\$7,251	1.86%	\$773	0.09%	\$0	0.00%	\$3,156	2.97%	<b>\$17,973</b>	0.97%
Rhode Island	\$1,904	1.35%	\$995	0.30%	\$1,051	0.27%	\$3,295	0.39%	\$75	0.13%	\$465	0.44%	<b>\$7,784</b>	0.42%

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South Carolina	\$580	0.41%	\$3,774	1.14%	\$4,041	1.03%	\$15,428	1.85%	\$272	0.47%	\$665	0.63%	\$24,760	1.33%
South Dakota	\$2,004	1.42%	\$433	0.13%	\$33	0.01%	\$1,326	0.16%	\$39	0.07%	\$356	0.33%	\$4,191	0.23%
Tennessee	\$3,166	2.25%	\$3,408	1.03%	\$824	0.21%	\$7,687	0.92%	\$87	0.15%	\$3,063	2.88%	\$18,236	0.98%
Texas	\$4,208	2.99%	\$48,915	14.77%	\$44,682	11.43%	\$105,260	12.60%	\$5,305	9.20%	\$4,568	4.29%	\$212,938	11.43%
Trust Terr. <sup>8</sup>	\$0	0.00%	\$0	0.00%	\$7	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$7	0.00%
Utah	\$2,108	1.50%	\$3,142	0.95%	\$2,815	0.72%	\$6,368	0.76%	\$32	0.06%	\$655	0.62%	\$15,120	0.81%
Virgin Islands	\$0	0.00%	\$109	0.03%	\$64	0.02%	\$2,804	0.34%	\$0	0.00%	\$7	0.01%	\$2,984	0.16%
Vermont	\$644	0.46%	\$0	0.00%	\$18	0.00%	\$21	0.00%	\$74	0.13%	\$94	0.09%	\$851	0.05%
Virginia	\$7,259	5.15%	\$5,526	1.67%	\$7,189	1.84%	\$14,548	1.74%	\$464	0.80%	\$1,917	1.80%	\$36,904	1.98%
Washington	\$2,446	1.74%	\$7,845	2.37%	\$11,502	2.94%	\$15,653	1.87%	\$537	0.93%	\$1,790	1.68%	\$39,773	2.14%
West Virginia	\$484	0.34%	\$715	0.22%	\$686	0.18%	\$2,565	0.31%	\$1,646	2.85%	\$549	0.52%	\$6,646	0.36%
Wisconsin	\$2,031	1.44%	\$3,682	1.11%	\$2,869	0.73%	\$8,011	0.96%	\$395	0.68%	\$231	0.22%	\$17,219	0.92%
Wyoming	\$1,102	0.78%	\$88	0.03%	\$6	0.00%	\$775	0.09%	\$936	1.62%	\$69	0.06%	\$2,976	0.16%
<b>TOTAL</b>	<b>\$140,852</b>	<b>7.6%</b>	<b>\$331,245</b>	<b>17.8%</b>	<b>\$390,860</b>	<b>21.0%</b>	<b>\$835,181</b>	<b>44.8%</b>	<b>\$57,680</b>	<b>3.1%</b>	<b>\$106,349</b>	<b>5.7%</b>	<b>\$1,862,166</b>	100%

<sup>8</sup> American Samoa & Commonwealth of Northern Mariana Islands